II  Corpus
A  Real security
   1  Volitional real security
      a  Concept
      b  Classifications
         1) Volitional real movable security (“Article 9 security interests”)
            a) Permissible range
            ... b) Creation of the security
                1] Effectivity as between the parties: “attachment”
                ... 2] Effectivity as against third persons: “perfection”
                ...  b] Prerequisites for perfection
                        ... c] Maintaining perfection
                            a) Despite a change in the debtor’s name
                               1] Explication of the problem
                               2] Article 9's solution (§9-507(c))
                            b) Despite a change in the use of the collateral
                               1] Explication of the problem
                               2] Article 9's solution (§9-507(b))
                                  a} Where, had the collateral had the new use at the start, the FS could have been filed in the same filing office anyway
                                  b} Where, had the collateral had the new use at the start, the FS would have had to have been filed in a different filing office
                            c) Despite a change in the form of the collateral (perfection through transformation of collateral into various kinds of “proceeds”) (§9-315(d))
                               1] Explication of the problem
                               2] Article 9's solution
                                  a} Continuing perfection vis-à-vis the original collateral (§9-507(a))
                                  b} Continuing perfection vis-à-vis the
proceeds (§9-315(d))

1/ The general rule (20-day extension of perfection) (§9-315(d), 1st clause))

2/ Exceptional extensions
   a/ Where the collateral is exchanged (§9-315(d)(1))
   b/ Where the collateral is transformed into identifiable cash proceeds (§9-315(d)(2))
   c/ Where the collateral is transformed into identifiable cash proceeds, which are then used to acquire identifiable non-cash assets (§9-315(d)(3))

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c) Effects of the security

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2) Volitional real immovable security (“mortgages”)

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2 Legal real security

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B Personal security (suretyship)

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Assignment:
(1) Work “Proceeds Review Problems” (go to Professor Kilborn’s webpages, look under “Trahan’s Louisiana Security Device Survey”, click on “Problem and Bar Review Supplement”; the problems appear on pp. 2-3)
(2) Read Assignment 24 (5th ed.: pp. 395-404; 4th ed.: pp. 403-12)